

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name Charter Township of Cooper	County Kalamazoo
Audit Date 3/31/04	Opinion Date 6/15/04	Date Accountant Report Submitted to State: 9/28/04	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:


1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☒ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			✓
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) Siegfried Crandall PC			
Street Address 246 East Kilgore Road		City Kalamazoo	State MI
		ZIP 49002-5599	
Accountant Signature 		Date 9/28/04	

Charter Township of Cooper
Kalamazoo County, Michigan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
Year ended March 31, 2004

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Charter Township of Cooper, Michigan

We have audited the accompanying general purpose financial statements of the Charter Township of Cooper, Michigan, as of March 31, 2004, and for the year then ended, as listed in the contents. These general purpose financial statements are the responsibility of the Charter Township of Cooper's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Charter Township of Cooper, Michigan, as of March 31, 2004, and the results of its operations and the cash flows of its proprietary fund type for the year then ended in conformity with U.S. generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund financial statements, as listed in the contents, are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Charter Township of Cooper, Michigan. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is stated fairly in all material respects in relation to the general purpose financial statements taken as a whole.

Siegfried Crandall P.C.

June 15, 2004

GENERAL PURPOSE FINANCIAL STATEMENTS

Charter Township of Cooper
COMBINED BALANCE SHEET - all fund types and account groups
March 31, 2004

	<i>Governmental fund types</i>			
	<i>General</i>	<i>Special revenue</i>	<i>Debt Service</i>	<i>Capital Projects</i>
ASSETS				
Cash	\$ 918,739	\$ 1,294,173	\$ 455,311	\$ -
Receivables:				
Taxes	13,781	2,660	-	-
Special assessments	-	536,840	1,628,904	-
Contract	-	355,414	-	-
Due from other governmental units	82,310	-	-	-
Due from other funds	239,783	87,457	128,145	-
Prepaid expense	6,598	-	-	-
Fixed assets (net, where applicable, of accumulated depreciation)	-	-	-	-
Amount available in debt service fund	-	-	-	-
Amount to be provided for long-term debt	-	-	-	-
TOTAL ASSETS	\$ 1,261,211	\$ 2,276,544	\$ 2,212,360	\$ -
LIABILITIES AND FUND EQUITY				
LIABILITIES:				
Accounts payable and accrued liabilities	\$ 12,039	\$ 3,559	\$ -	\$ -
Due to other funds	-	-	-	-
Rental deposits	395	-	-	-
Deferred revenue	-	887,817	1,605,938	-
Loan payable	-	-	-	-
Total liabilities	12,434	891,376	1,605,938	-
FUND EQUITY:				
Investment in general fixed assets	-	-	-	-
Retained earnings	-	-	-	-
Fund balance:				
Unreserved - undesignated	1,248,777	1,385,168	606,422	-
Total fund equity	1,248,777	1,385,168	606,422	-
TOTAL LIABILITIES AND FUND EQUITY	\$ 1,261,211	\$ 2,276,544	\$ 2,212,360	\$ -

<i>Proprietary fund type</i> <i>Enterprise</i>	<i>Fiduciary fund types</i> <i>Trust and agency</i>	<i>Account groups</i>		<i>Totals</i> <i>(memorandum only)</i>	
		<i>General</i>	<i>General long-</i>	<i>2004</i>	<i>2003</i>
		<i>fixed assets</i>	<i>term debt</i>		
\$ 7,358	\$ 455,501	\$ -	\$ -	\$ 3,131,082	\$ 3,241,857
-	-	-	-	16,441	19,626
-	-	-	-	2,165,744	2,288,091
-	-	-	-	355,414	600,414
-	-	-	-	82,310	89,880
-	-	-	-	455,385	441,919
-	-	-	-	6,598	7,192
5,985	-	1,959,589	-	1,965,574	1,900,337
-	-	-	606,422	606,422	582,342
-	-	-	2,176,911	2,176,911	2,690,214
<u>\$ 13,343</u>	<u>\$ 455,501</u>	<u>\$ 1,959,589</u>	<u>\$ 2,783,333</u>	<u>\$ 10,961,881</u>	<u>\$ 11,861,872</u>
\$ 3,860	\$ 116	\$ -	\$ -	\$ 19,574	\$ 11,826
-	455,385	-	-	455,385	441,919
-	-	-	-	395	295
-	-	-	-	2,493,755	2,857,072
-	-	-	2,783,333	2,783,333	3,272,556
<u>3,860</u>	<u>455,501</u>	<u>-</u>	<u>2,783,333</u>	<u>5,752,442</u>	<u>6,583,668</u>
-	-	1,959,589	-	1,959,589	1,892,398
9,483	-	-	-	9,483	2,093
-	-	-	-	3,240,367	3,383,713
<u>9,483</u>	<u>-</u>	<u>1,959,589</u>	<u>-</u>	<u>5,209,439</u>	<u>5,278,204</u>
<u>\$ 13,343</u>	<u>\$ 455,501</u>	<u>\$ 1,959,589</u>	<u>\$ 2,783,333</u>	<u>\$ 10,961,881</u>	<u>\$ 11,861,872</u>

See notes to financial statements

Charter Township of Cooper**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - all governmental fund types***Year ended March 31, 2004*

	<u>General</u>	<u>Special revenue</u>
REVENUES:		
Taxes	\$ 264,570	\$ -
Licenses and permits	92,475	-
State grants	630,691	-
Charges for services	20,271	381,919
Contributions from governmental units	-	5,974
Interest and rentals	42,870	17,937
Other	8,534	96,456
	<u>1,059,411</u>	<u>502,286</u>
Total revenues		
EXPENDITURES:		
Legislative	4,409	-
General government	647,580	-
Public safety	180,358	-
Public works	65,209	121,927
Economic and community development	45,706	-
Recreation and cultural	-	-
Capital outlay	69,994	1,500
Debt service:		
Principal	-	414,223
Interest	-	36,386
	<u>1,013,256</u>	<u>574,036</u>
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>46,155</u>	<u>(71,750)</u>
OTHER FINANCING SOURCES (USES):		
Operating transfers in	-	309,944
Operating transfers out	-	-
	<u>-</u>	<u>309,944</u>
Total other financing sources (uses)		
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	46,155	238,194
FUND BALANCE - BEGINNING OF YEAR	<u>1,202,622</u>	<u>1,146,974</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,248,777</u>	<u>\$ 1,385,168</u>

<i>Debt Service</i>	<i>Capital Projects</i>	<i>Totals (memorandum only)</i>	
		<i>2004</i>	<i>2003</i>
\$ -	\$ -	\$ 264,570	239,523
-	-	92,475	71,772
-	-	630,691	674,315
-	-	402,190	382,693
-	-	5,974	-
101,434	-	162,241	103,198
114,244	-	219,234	380,532
215,678	-	1,777,375	1,852,033
-	-	4,409	5,260
-	-	647,580	654,838
-	-	180,358	169,799
45	141,831	329,012	2,193,047
-	-	45,706	69,769
-	-	-	4,495
-	-	71,494	63,126
75,000	-	489,223	158,827
116,553	-	152,939	125,251
191,598	141,831	1,920,721	3,444,412
24,080	(141,831)	(143,346)	(1,592,379)
-	-	309,944	138,550
-	(309,944)	(309,944)	(138,550)
-	(309,944)	-	-
24,080	(451,775)	(143,346)	(1,592,379)
582,342	451,775	3,383,713	4,976,092
\$ 606,422	\$ -	\$ 3,240,367	\$ 3,383,713

See notes to financial statements

Charter Township of Cooper**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - *general and special revenue funds****Year ended March 31, 2004*

	<i>General</i>		<i>Variance favorable (unfavorable)</i>
	<i>Budget</i>	<i>Actual</i>	
REVENUES:			
Taxes	\$ 278,500	\$ 264,570	\$ (13,930)
Licenses and permits	52,950	92,475	39,525
State grants	650,000	630,691	(19,309)
Charges for services	18,000	20,271	2,271
Contributions from governmental units	-	-	-
Interest and rentals	76,500	42,870	(33,630)
Other	8,500	8,534	34
Total revenues	<u>1,084,450</u>	<u>1,059,411</u>	<u>(25,039)</u>
EXPENDITURES:			
Legislative	6,500	4,409	2,091
General government	715,450	647,580	67,870
Public safety	179,750	180,358	(608)
Public works	65,500	65,209	291
Economic and community development	47,250	45,706	1,544
Capital outlay	76,500	69,994	6,506
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	<u>1,090,950</u>	<u>1,013,256</u>	<u>77,694</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,500)	46,155	52,655
OTHER FINANCING SOURCES:			
Operating transfers in	<u>6,500</u>	<u>-</u>	<u>(6,500)</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	-	46,155	46,155
FUND BALANCE - BEGINNING OF YEAR	<u>1,202,622</u>	<u>1,202,622</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,202,622</u>	<u>\$ 1,248,777</u>	<u>\$ 46,155</u>

<i>Special revenue</i>			<i>Totals (memorandum only)</i>		
<i>Budget</i>	<i>Actual</i>	<i>Variance favorable (unfavorable)</i>	<i>Budget</i>	<i>Actual</i>	<i>Variance favorable (unfavorable)</i>
\$ -	\$ -	\$ -	\$ 278,500	\$ 264,570	\$ (13,930)
-	-	-	52,950	92,475	39,525
-	-	-	650,000	630,691	(19,309)
280,000	381,919	101,919	298,000	402,190	104,190
-	5,974	5,974	-	5,974	5,974
13,500	17,937	4,437	90,000	60,807	(29,193)
97,500	96,456	(1,044)	106,000	104,990	(1,010)
391,000	502,286	111,286	1,475,450	1,561,697	86,247
-	-	-	6,500	4,409	2,091
-	-	-	715,450	647,580	67,870
-	-	-	179,750	180,358	(608)
236,500	121,927	114,573	302,000	187,136	114,864
-	-	-	47,250	45,706	1,544
2,000	1,500	500	78,500	71,494	7,006
65,000	414,223	(349,223)	65,000	414,223	(349,223)
-	36,386	(36,386)	-	36,386	(36,386)
303,500	574,036	(270,536)	1,394,450	1,587,292	(192,842)
87,500	(71,750)	(159,250)	81,000	(25,595)	(106,595)
-	309,944	309,944	6,500	309,944	303,444
87,500	238,194	150,694	87,500	284,349	196,849
1,146,974	1,146,974	-	2,349,596	2,349,596	-
<u>\$ 1,234,474</u>	<u>\$ 1,385,168</u>	<u>\$ 150,694</u>	<u>\$ 2,437,096</u>	<u>\$ 2,633,945</u>	<u>\$ 196,849</u>

See notes to financial statements

Charter Township of Cooper
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN RETAINED EARNINGS - *proprietary fund type*
Year ended March 31, 2004

	<u><i>Building Department</i></u>
PERMITS AND FEES	\$ 103,955
OPERATING EXPENSES	<u>96,565</u>
NET INCOME	7,390
RETAINED EARNINGS - BEGINNING OF YEAR	<u>2,093</u>
RETAINED EARNINGS - END OF YEAR	<u>\$ 9,483</u>

See notes to financial statements

Charter Township of Cooper
STATEMENT OF CASH FLOWS - proprietary fund type
Year ended March 31, 2004

	<u>Building Department</u>
Cash flows from operating activities:	
Receipts from customers and users	\$ 103,955
Payments to suppliers	(79,184)
Payments to employees	<u>(15,826)</u>
Net cash provided by operating activities	8,945
Cash - beginning of year	<u>(1,587)</u>
Cash - end of year	<u>\$ 7,358</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 7,390
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,954
Decrease in accounts payable	<u>(399)</u>
Net cash provided by operating activities	<u>\$ 8,945</u>

See notes to financial statements

Charter Township of Cooper
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Township of Cooper, Michigan (the Township), conform to U.S. generally accepted accounting principles (hereinafter referred to as generally accepted accounting principles) as applicable to governments. The following is a summary of the more significant accounting policies:

a) Reporting entity:

In accordance with generally accepted accounting principles and Government Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, these financial statements present the Township. The criteria established by the GASB for determining the reporting entity includes oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included. The Township has determined that no outside agency meets the above criteria and, therefore, no outside agency has been included as a blended or discretely-presented component unit in the Township's financial statements.

b) Basis of presentation:

The accounts of the Township are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various separate funds and account groups are categorized and described as follows:

i) Governmental funds:

General Fund - this fund is used to account for all financial transactions except those required to be accounted for in another fund. The fund includes the general operations expenditures of the local unit. Revenues are derived primarily from property taxes, state distributions, interest, and charges for certain services.

Special revenue funds - these funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Debt Service Fund - this fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Fund - this fund is used to account for the acquisition or construction of major facilities other than those financed by proprietary fund operations.

Charter Township of Cooper
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

b) Basis of presentation (Continued):

ii) Proprietary fund:

Enterprise Fund - this fund is the Building Department Fund and is used to account for operations (1) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (2) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

iii) Fiduciary funds:

Trust and agency funds - these funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

iv) Account groups:

General fixed asset account group - fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in governmental funds. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are not capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

General long-term debt account group - this account group presents the balance of general obligation long-term debt.

The account groups are not "funds." They are concerned only with the measurement of financial position and are not involved with measurement of results of operations.

c) Basis of accounting:

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Expenditures are generally recognized under the modified accrual basis of accounting, when the related fund liability is incurred. Exceptions to this rule include principal and interest on general long-term debt, which is recognized when due.

All governmental and fiduciary fund types are accounted for using the modified accrual basis of accounting whereby revenues are recognized when they become measurable and available as net current assets.

Charter Township of Cooper
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

c) Basis of accounting (Continued):

The proprietary fund is accounted for using the accrual basis of accounting. The revenues are recognized when they are earned and the expenses are recognized when they are incurred. The Township has elected to follow (1) all GASB pronouncements and (2) Financial Accounting Standards Board statements and interpretations, Accounting Principles Board opinions, and Accounting Research Bulletins issued on or before November 30, 1989, except those that conflict with a GASB pronouncement.

d) Budgets and budgetary accounting:

The Township follows the procedures in establishing the budgetary data reflected in the financial statements in accordance with the Uniform Budgeting and Accounting Act (Act No. 621, Public Acts of 1978) as prescribed by the State of Michigan.

Budgets for the general and special revenue funds were adopted at the functional level and are on a basis consistent with generally accepted accounting principles.

e) Receivables:

All receivables are expected to be fully collectible as presented.

f) Fixed assets:

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in governmental funds. Public domain ("infra-structure") general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are not capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

Depreciation of all exhaustible fixed assets used by the proprietary fund is charged as an expense against its operations. Accumulated depreciation is reported on the proprietary fund balance sheet. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

	<u>Building department fund</u>	
Equipment		5 years

g) Property tax revenue recognition:

Property taxes are levied as of December 1 on property values assessed as of December 31 of the prior year. The billings are due on February 14 (75 days after the date levied), after which time the bill becomes delinquent and penalties and interest may be assessed by the Township. The Township considers property taxes levied December 1 to be revenue of the current year.

Charter Township of Cooper
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

h) Special assessment revenue recognition:

Special assessment revenue is recorded as deferred when initially assessed. To the extent special assessments are realized, that is collected, revenue is recognized. Special assessments are recognized as revenue when they become measurable and available. Any portion of special assessments which does not meet both criteria is reported as deferred revenue.

i) Totals (memorandum only):

Total columns on the combined statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns does not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

j) Summarized financial statement information for 2003:

The financial information for 2003 is presented for analytical purposes only, and is not intended to be a complete financial statement presentation.

NOTE 2 - CASH:

A reconciliation of cash and cash equivalents to the Township's deposits, as shown in the combined balance sheet, is as follows:

Financial statements:

Cash	<u>\$3,131,082</u>
------	--------------------

Notes to financial statements:

Deposits	\$3,131,032
Cash on hand	<u>50</u>
	<u>\$3,131,082</u>

Deposits are carried at cost and are maintained at various financial institutions in the name of the Township Treasurer. Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in accounts of federally-insured banks, credit unions, and savings and loan associations. At March 31, 2004, the Township has deposits with a carrying amount of \$3,131,032 and a bank balance of \$3,178,732. Of the bank balance, \$1,635,337 is covered by federal depository insurance and \$1,543,445 is uninsured.

Charter Township of Cooper
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 3 - AGREEMENTS WITH OTHER LOCAL UNITS:

During the year the Township entered into an agreement with Plainwell Schools for repayment of construction costs incurred in the 14th Street Water Main project. Plainwell Schools will repay one-half of the costs, which is \$122,682, to the Township as follows: \$12,268 upon completion of the project, \$12,268 due one year after completion, and nine annual payments thereafter of \$13,719, which will include interest at 4.75%. The amount due from the Plainwell Schools at March 31, 2004, is \$110,414.

As part of this agreement the Township covenants and agrees to refund to Plainwell one-half of all connection charges and front footage charges for all properties fronting on 14th Street between West E Avenue and West D Avenue who connect to the water system for a period of fifteen years from the date of completion of the 14th Street Water Main project, which was December 2002. In no event shall the refunds to Plainwell Schools exceed the amount of Plainwell School's total payments to the Township, which is \$122,682. Refunds to Plainwell Schools shall be based upon monies collected by the Township and shall be disbursed to Plainwell Schools periodically as the same are collected, not less frequently than annually. The Township shall maintain a separate bank account for such connection charges.

NOTE 4 - GENERAL FIXED ASSETS:

The following summarizes changes in general fixed assets:

	<i>Balance April <u>1, 2003</u></i>	<i><u>Additions</u></i>	<i><u>Dispositions</u></i>	<i>Balance March <u>31, 2004</u></i>
Land and buildings	\$ 856,551	\$ -	\$ -	\$ 856,551
Machinery and equipment	470,367	67,191	-	537,558
Vehicles	<u>565,480</u>	<u>-</u>	<u>-</u>	<u>565,480</u>
	<u>\$1,892,398</u>	<u>\$67,191</u>	<u>\$ -</u>	<u>\$1,959,589</u>

A summary of proprietary fund type fixed assets at March 31, 2004, is as follows:

Equipment	\$9,767
Less accumulated depreciation	<u>3,782</u>
Net book value	<u>\$5,985</u>

Charter Township of Cooper
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 - LONG-TERM DEBT:

The summary of long-term debt transactions of the Township for the year ended March 31, 2004, is as follows:

	<i>General long-term debt account group</i>
Balance at April 1, 2003	\$3,272,556
Issuances	-
Retirements	<u>(489,223)</u>
Balance at March 31, 2004	<u>\$2,783,333</u>

Long-term debt at March 31, 2003, consists of the following:

General long-term debt account group:

\$142,230 1998 note payable to Gull Lake Sewer and Water Authority, payable in annual installments of \$14,223, plus interest at 5.00%; final payment due August 2007	\$ 56,892
\$696,045 2003 contract payable to Balkema Excavating, payable in annual installments of \$69,604, plus interest at 4.75% after the second payment; final payment due June 2014	226,441
\$2,650,000 2001 sanitary sewage disposal system limited tax obligation bonds, payable in annual installments ranging from \$75,000 to \$200,000, plus interest at 3.45% to 6.38%; final payment due May 2022	<u>2,500,000</u>
	<u>\$2,783,333</u>

The annual debt service requirements, including interest of \$1,205,398, to amortize all debt outstanding as of March 31, 2004, are as follows:

2005	\$ 464,890
2006	220,794
2007	215,357
2008	211,122
2009	192,488
Thereafter	<u>2,684,080</u>
	<u>\$3,988,731</u>

Charter Township of Cooper
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 6 - DEFINED CONTRIBUTION PENSION PLAN:

The Township provides pension benefits for all its elected officials and full-time staff through a defined contribution plan. The plan is a nontrustee plan and the Township does not administer the plan's assets. Michigan state statute assigns the authority to establish and amend benefit provisions to the Township Board of Trustees. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Officials and full-time staff are eligible to participate six months after they are elected or become full-time. The Township contributes annually 15% of the participant's base salary or \$100, whichever is more. Participants are fully vested after twenty months of service and are paid a termination benefit of a predetermined amount. Any amounts forfeited are used to reduce the Township's current period contribution requirement. The Township made the required 15% contribution plus past service amounts, with a total pension expense for the year of \$37,842.

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS:

In addition to the pension benefits described above, the Township provides post-employment health care benefits, in accordance with a Board agreement, to all employees who retire from the Township with 70 points. Points are determined as one (1) point for every year of service and point eight (.8) points for each year of age. Expenditures are recognized as insurance premiums are paid. Currently there are two eligible retirees. The Township's expense for the year was \$21,270.

NOTE 8 - CLAIMS ARISING FROM RISKS OF LOSS:

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Township has joined together with other local governmental units in the state to form the Michigan Municipal League Insurance Pool (MML), a public-entity risk pool currently operating as a common risk management and insurance program for local governmental units within the state. The Township pays an annual premium to MML for all of its insurance coverages. MML is self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$2,000,000 for each insured event.

Charter Township of Cooper
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 9 - INTERFUND RECEIVABLE AND PAYABLE:

The amount of interfund receivable and payable is as follows:

<u>Fund</u>	<u>Interfund receivable</u>	<u>Fund</u>	<u>Interfund payable</u>
General	\$239,783	Current Tax Collection	<u>\$455,385</u>
Street Lighting	43,220		
Water & Sewer	2,643		
Recycling	40,759		
Roosevelt Road	835		
Collingwood Debt	<u>128,145</u>		
	<u>\$455,385</u>		

NOTE 10 - STATUTORY COMPLIANCE:

P.A. 621 of 1978, Section 18(1), as amended, provides that total estimated expenditures, including an accrued deficit, in the budget shall not exceed the total estimated revenues. The Township had a budgeted deficit in the following fund for the year ended March 31, 2004: the Recycling Fund.

NOTE 11 - EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN BUDGETARY FUNDS:

P.A. 621 of 1978, Section 18(1), as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated.

In the body of the financial statements, the Township's actual expenditures and budgeted expenditures for the budgetary funds have been shown on a functional basis. The approved budgets of the Township for these budgetary funds were adopted to the functional level.

The following schedule sets forth significant budget variations:

<u>Fund</u>	<u>Function</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Street lighting	Public works	\$41,000	\$ 46,535	\$ 5,535
Water and Sewer	Debt service	65,000	450,609	385,609

SUPPLEMENTARY INFORMATION

Charter Township of Cooper
BALANCE SHEET - General Fund
 March 31, 2004

	<u>2004</u>	<u>2003</u>
ASSETS		
Cash	\$ 918,739	\$ 867,279
Taxes receivable	13,781	17,245
Due from other governmental units	82,310	89,880
Due from other funds	239,783	225,441
Prepaid expense	<u>6,598</u>	<u>7,192</u>
TOTAL ASSETS	<u>\$ 1,261,211</u>	<u>\$ 1,207,037</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES:		
Accounts payable and accrued liabilities	\$ 12,039	\$ 4,120
Rental deposits	<u>395</u>	<u>295</u>
Total liabilities	12,434	4,415
FUND BALANCE:		
Unreserved - undesignated	<u>1,248,777</u>	<u>1,202,622</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,261,211</u>	<u>\$ 1,207,037</u>

Charter Township of Cooper**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - General Fund**

Year ended March 31, 2004

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>	<u>Actual</u>
REVENUES:				
Taxes:				
Property taxes	\$ 202,000	\$ 185,402	\$ (16,598)	\$ 172,560
Tax collection fees	76,500	79,168	2,668	66,963
Total taxes	<u>278,500</u>	<u>264,570</u>	<u>(13,930)</u>	<u>239,523</u>
Licenses and permits:				
Trailer park fees	450	451	1	445
Plat fees	5,000	1,075	(3,925)	2,875
Zoning permits and fees	6,500	26,593	20,093	8,448
Cablevision franchise fees	41,000	64,356	23,356	60,004
Total licenses and permits	<u>52,950</u>	<u>92,475</u>	<u>39,525</u>	<u>71,772</u>
State grants - state shared revenue	<u>650,000</u>	<u>630,691</u>	<u>(19,309)</u>	<u>674,315</u>
Charges for services:				
Cemetery operations	16,000	17,946	1,946	16,555
Land division fees	2,000	2,325	325	1,000
Total charges for services	<u>18,000</u>	<u>20,271</u>	<u>2,271</u>	<u>17,555</u>
Interest and rentals:				
Interest earned	50,000	40,445	(9,555)	44,981
Rental income	26,500	2,425	(24,075)	2,335
Total interest and rentals	<u>76,500</u>	<u>42,870</u>	<u>(33,630)</u>	<u>47,316</u>

Charter Township of Cooper**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - General Fund (Continued)**

Year ended March 31, 2004

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>	<u>Actual</u>
REVENUES (Continued):				
Other:				
Sale of fixed assets	\$ 500	\$ -	\$ (500)	\$ -
Miscellaneous	8,000	8,534	534	14,223
Total other	8,500	8,534	34	14,223
Total revenues	1,084,450	1,059,411	(25,039)	1,064,704
EXPENDITURES:				
Legislative - Board	6,500	4,409	2,091	5,260
General government:				
Supervisor	55,102	51,950	3,152	51,202
Elections	700	-	700	8,913
Assessor	94,530	90,271	4,259	86,058
Clerk	107,502	100,966	6,536	113,215
Treasurer	59,802	56,395	3,407	53,776
Cemetery	38,300	39,909	(1,609)	35,508
Hall and grounds	63,000	47,595	15,405	58,495
Board of review	2,750	1,959	791	2,185
Audit and consulting services	10,000	8,075	1,925	8,250
Legal services	25,000	18,957	6,043	25,226
Insurance and bonds	112,000	114,433	(2,433)	98,947
General administration	115,000	93,618	21,382	97,608
Computer services	31,764	23,452	8,312	15,455
Total general government	715,450	647,580	67,870	654,838

Charter Township of Cooper**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - General Fund (Continued)**

Year ended March 31, 2004

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>	<u>Actual</u>
EXPENDITURES (Continued):				
Public safety:				
Fire protection	\$ 148,450	\$ 141,406	\$ 7,044	\$ 142,810
Crossing guards and signal charges	-	142	(142)	6,248
Ordinance enforcement	<u>31,300</u>	<u>38,810</u>	<u>(7,510)</u>	<u>20,741</u>
Total public safety	<u>179,750</u>	<u>180,358</u>	<u>(608)</u>	<u>169,799</u>
Public works - road maintenance	<u>65,500</u>	<u>65,209</u>	<u>291</u>	<u>99,580</u>
Economic and community development - planning and zoning	<u>47,250</u>	<u>45,706</u>	<u>1,544</u>	<u>69,769</u>
Recreation and cultural - library and recreation	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,495</u>
Capital outlay	<u>76,500</u>	<u>69,994</u>	<u>6,506</u>	<u>34,142</u>
Total expenditures	<u>1,090,950</u>	<u>1,013,256</u>	<u>77,694</u>	<u>1,037,883</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(6,500)</u>	<u>46,155</u>	<u>52,655</u>	<u>26,821</u>

Charter Township of Cooper**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - General Fund (Continued)**

Year ended March 31, 2004

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>	<u>Actual</u>
OTHER FINANCING SOURCES:				
Operating transfers in:				
91-1 Water Fund	\$ -	\$ -	\$ -	\$ 97,087
20th Street Water Fund	-	-	-	35,463
Roosevelt Road Fund	6,500	-	(6,500)	6,000
	<u>6,500</u>	<u>-</u>	<u>(6,500)</u>	<u>138,550</u>
Total other financing sources	<u>6,500</u>	<u>-</u>	<u>(6,500)</u>	<u>138,550</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	-	46,155	46,155	165,371
FUND BALANCE - BEGINNING OF YEAR	<u>1,202,622</u>	<u>1,202,622</u>	<u>-</u>	<u>1,037,251</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,202,622</u>	<u>\$ 1,248,777</u>	<u>\$ 46,155</u>	<u>\$ 1,202,622</u>

Charter Township of Cooper
COMBINING BALANCE SHEET - *special revenue funds*
March 31, 2004

	<u>Street Lighting</u>	<u>Township Improvement Revolving</u>	<u>Water and Sewer</u>
ASSETS			
Cash	\$ (11,481)	\$ 305,897	\$ 992,971
Receivables:			
Taxes	2,660	-	-
Special assessments	-	-	525,804
Contract	-	-	355,414
Due from other funds	<u>43,220</u>	<u>-</u>	<u>2,643</u>
TOTAL ASSETS	<u>\$ 34,399</u>	<u>\$ 305,897</u>	<u>\$ 1,876,832</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES:			
Accounts payable	\$ 3,559	\$ -	\$ -
Deferred revenue	<u>-</u>	<u>-</u>	<u>881,218</u>
Total liabilities	3,559	-	881,218
FUND BALANCE:			
Unreserved - undesignated	<u>30,840</u>	<u>305,897</u>	<u>995,614</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 34,399</u>	<u>\$ 305,897</u>	<u>\$ 1,876,832</u>

<i>Fire Capital Improvement</i>	<i>Recycling</i>	<i>Roosevelt Road</i>	<i>Totals</i>	
			<u>2004</u>	<u>2003</u>
\$ 35,280	\$ (37,664)	\$ 9,170	\$ 1,294,173	\$ 1,055,751
-	-	-	2,660	2,381
-	3,324	7,712	536,840	540,466
-	-	-	355,414	600,414
-	40,759	835	87,457	85,082
<u>\$ 35,280</u>	<u>\$ 6,419</u>	<u>\$ 17,717</u>	<u>\$ 2,276,544</u>	<u>\$ 2,284,094</u>
\$ -	\$ -	\$ -	\$ 3,559	\$ 230
-	-	6,599	887,817	1,136,890
-	-	6,599	891,376	1,137,120
<u>35,280</u>	<u>6,419</u>	<u>11,118</u>	<u>1,385,168</u>	<u>1,146,974</u>
<u>\$ 35,280</u>	<u>\$ 6,419</u>	<u>\$ 17,717</u>	<u>\$ 2,276,544</u>	<u>\$ 2,284,094</u>

Charter Township of Cooper**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - special revenue funds***Year ended March 31, 2004*

	<u>Street Lighting</u>	<u>Township Improvement Revolving</u>	<u>Water and Sewer</u>
REVENUES:			
Charges for services	\$ -	\$ -	\$ 381,919
Contributions from governmental units	-	-	5,974
Interest	-	10,690	5,913
Other	<u>45,880</u>	<u>-</u>	<u>2,643</u>
Total revenues	<u>45,880</u>	<u>10,690</u>	<u>396,449</u>
EXPENDITURES:			
Public works	46,535	-	33,355
Capital outlay	-	-	1,500
Debt service:			
Principal	-	-	414,223
Interest	<u>-</u>	<u>-</u>	<u>36,386</u>
Total expenditures	<u>46,535</u>	<u>-</u>	<u>485,464</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(655)</u>	<u>10,690</u>	<u>(89,015)</u>
OTHER FINANCING USES:			
Operating transfer in	-	-	309,944
Operating transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing uses	<u>-</u>	<u>-</u>	<u>309,944</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER USES	<u>(655)</u>	<u>10,690</u>	<u>220,929</u>
FUND BALANCE - BEGINNING OF YEAR	<u>31,495</u>	<u>295,207</u>	<u>774,685</u>
FUND BALANCE - END OF YEAR	<u>\$ 30,840</u>	<u>\$ 305,897</u>	<u>\$ 995,614</u>

<i>Fire Capital Improvement</i>	<i>Recycling</i>	<i>Roosevelt Road</i>	<i>Totals</i>	
			<i>2004</i>	<i>2003</i>
\$ -	\$ -	\$ -	\$ 381,919	\$ 365,138
-	-	-	5,974	-
1,334	-	-	17,937	19,082
-	44,083	3,850	96,456	93,735
<u>1,334</u>	<u>44,083</u>	<u>3,850</u>	<u>502,286</u>	<u>477,955</u>
-	42,037	-	121,927	132,385
-	-	-	1,500	28,984
-	-	-	414,223	83,827
-	-	-	36,386	4,267
<u>-</u>	<u>42,037</u>	<u>-</u>	<u>574,036</u>	<u>249,463</u>
<u>1,334</u>	<u>2,046</u>	<u>3,850</u>	<u>(71,750)</u>	<u>228,492</u>
-	-	-	309,944	-
-	-	-	-	(138,550)
<u>-</u>	<u>-</u>	<u>-</u>	<u>309,944</u>	<u>(138,550)</u>
1,334	2,046	3,850	238,194	89,942
<u>33,946</u>	<u>4,373</u>	<u>7,268</u>	<u>1,146,974</u>	<u>1,057,032</u>
<u>\$ 35,280</u>	<u>\$ 6,419</u>	<u>\$ 11,118</u>	<u>\$ 1,385,168</u>	<u>\$ 1,146,974</u>

Charter Township of Cooper**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND****BALANCE - BUDGET AND ACTUAL - *Street Lighting Fund****Year ended March 31, 2004*

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>	<u>Actual</u>
REVENUES:				
Other - special assessment	<u>\$ 41,000</u>	<u>\$ 45,880</u>	<u>\$ 4,880</u>	<u>\$ 41,321</u>
EXPENDITURES:				
Public works:				
Street lighting	40,000	45,922	(5,922)	41,199
Other	<u>1,000</u>	<u>613</u>	<u>387</u>	<u>1,623</u>
Total expenditures	<u>41,000</u>	<u>46,535</u>	<u>(5,535)</u>	<u>42,822</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	-	(655)	(655)	(1,501)
FUND BALANCE - BEGINNING OF YEAR	<u>31,495</u>	<u>31,495</u>	<u>-</u>	<u>32,996</u>
FUND BALANCE - END OF YEAR	<u>\$ 31,495</u>	<u>\$ 30,840</u>	<u>\$ (655)</u>	<u>\$ 31,495</u>

Charter Township of Cooper

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND

BALANCE - BUDGET AND ACTUAL - Township Improvement Revolving Fund

Year ended March 31, 2004

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>	<u>Actual</u>
REVENUES:				
Interest	\$ 10,000	\$ 10,690	\$ 690	\$ 12,715
FUND BALANCE - BEGINNING OF YEAR	<u>295,207</u>	<u>295,207</u>	<u>-</u>	<u>282,492</u>
FUND BALANCE - END OF YEAR	<u>\$ 305,207</u>	<u>\$ 305,897</u>	<u>\$ 690</u>	<u>\$ 295,207</u>

Charter Township of Cooper
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - Water and Sewer Fund
Year ended March 31, 2004

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>	<u>Actual</u>
REVENUES:				
Charges for services	\$ 280,000	\$ 381,919	\$ 101,919	\$ 365,138
Contributions from governmental units	-	5,974	5,974	-
Interest	2,500	5,913	3,413	4,557
Other	5,000	2,643	(2,357)	2,643
Total revenues	<u>287,500</u>	<u>396,449</u>	<u>108,949</u>	<u>372,338</u>
EXPENDITURES:				
Public works	147,500	33,355	114,145	47,239
Capital outlay	-	1,500	(1,500)	28,984
Debt service:				
Principal	65,000	414,223	(349,223)	83,827
Interest	-	36,386	(36,386)	4,267
Total expenditures	<u>212,500</u>	<u>485,464</u>	<u>(272,964)</u>	<u>164,317</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	75,000	(89,015)	(164,015)	208,021
OTHER FINANCING SOURCES:				
Operating transfers in - Capital Project Fund	-	309,944	309,944	-
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	75,000	220,929	145,929	208,021
FUND BALANCE - BEGINNING OF YEAR	<u>774,685</u>	<u>774,685</u>	<u>-</u>	<u>566,664</u>
FUND BALANCE - END OF YEAR	<u>\$ 849,685</u>	<u>\$ 995,614</u>	<u>\$ 145,929</u>	<u>\$ 774,685</u>

Charter Township of Cooper

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - Fire Capital Improvement Fund**

Year ended March 31, 2004

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>	<u>Actual</u>
REVENUES:				
Interest	\$ 1,000	\$ 1,334	\$ 334	\$ 1,695
FUND BALANCE - BEGINNING OF YEAR	<u>33,946</u>	<u>33,946</u>	<u>-</u>	<u>32,251</u>
FUND BALANCE - END OF YEAR	<u>\$ 34,946</u>	<u>\$ 35,280</u>	<u>\$ 334</u>	<u>\$ 33,946</u>

Charter Township of Cooper**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - Recycling Fund***Year ended March 31, 2004*

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>	<u>Actual</u>
REVENUES:				
Other - special assessments	<u>\$ 45,000</u>	<u>\$ 44,083</u>	<u>\$ (917)</u>	<u>\$ 44,520</u>
EXPENDITURES:				
Public works	48,000	42,037	5,963	42,324
Capital outlay	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Total expenditures	<u>50,000</u>	<u>42,037</u>	<u>7,963</u>	<u>42,324</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,000)	2,046	7,046	2,196
FUND BALANCE - BEGINNING OF YEAR	<u>4,373</u>	<u>4,373</u>	<u>-</u>	<u>2,177</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u><u>\$ (627)</u></u>	<u><u>\$ 6,419</u></u>	<u><u>\$ 7,046</u></u>	<u><u>\$ 4,373</u></u>

Charter Township of Cooper**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - Roosevelt Road Fund***Year ended March 31, 2004*

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>	<u>Actual</u>
REVENUES:				
Other - special assessments	\$ 6,500	\$ 3,850	\$ (2,650)	\$ 5,251
EXPENDITURES:				
Public works	<u>6,500</u>	<u>-</u>	<u>6,500</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	-	3,850	3,850	5,251
OTHER FINANCING USES:				
Operating transfer out - General Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,000)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER OTHER USES	-	3,850	3,850	(749)
FUND BALANCE - BEGINNING OF YEAR	<u>7,268</u>	<u>7,268</u>	<u>-</u>	<u>8,017</u>
FUND BALANCE - END OF YEAR	<u>\$ 7,268</u>	<u>\$ 11,118</u>	<u>\$ 3,850</u>	<u>\$ 7,268</u>

Charter Township of Cooper
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
all agency funds
Year ended March 31, 2004

	<i>Balance April 1, 2003</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance March 31, 2004</i>
CURRENT TAX COLLECTION FUND				
ASSETS				
Cash	<u>\$ 441,919</u>	<u>\$ 6,098,742</u>	<u>\$ 6,085,276</u>	<u>\$ 455,385</u>
LIABILITIES				
Due to other funds	\$ 441,919	\$ 456,487	\$ 443,021	\$ 455,385
Due to other governmental units	-	5,625,859	5,625,859	-
Due to others	<u>-</u>	<u>16,396</u>	<u>16,396</u>	<u>-</u>
TOTAL LIABILITIES	<u>\$ 441,919</u>	<u>\$ 6,098,742</u>	<u>\$ 6,085,276</u>	<u>\$ 455,385</u>
TRUST AND AGENCY FUND				
ASSETS				
Cash	<u>\$ -</u>	<u>\$ 23,598</u>	<u>\$ 23,482</u>	<u>\$ 116</u>
LIABILITIES				
Due to other funds	\$ -	\$ 8,855	\$ 8,855	\$ -
Due to other governmental units	<u>-</u>	<u>14,743</u>	<u>14,627</u>	<u>116</u>
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 23,598</u>	<u>\$ 23,482</u>	<u>\$ 116</u>
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash	<u>\$ 441,919</u>	<u>\$ 6,122,340</u>	<u>\$ 6,108,758</u>	<u>\$ 455,501</u>
LIABILITIES				
Due to other funds	\$ 441,919	\$ 465,342	\$ 451,876	\$ 455,385
Due to other government units	-	5,640,602	5,640,486	116
Due to others	<u>-</u>	<u>16,396</u>	<u>16,396</u>	<u>-</u>
TOTAL LIABILITIES	<u>\$ 441,919</u>	<u>\$ 6,122,340</u>	<u>\$ 6,108,758</u>	<u>\$ 455,501</u>

OTHER SUPPLEMENTARY DATA

Charter Township of Cooper**SCHEDULE OF BOND RETIREMENT AND ANNUAL INTEREST REQUIREMENTS -
\$2,650,000 SERIES 2001 SANITARY SEWAGE DISPOSAL SYSTEM LIMITED TAX
OBLIGATION BONDS***March 31, 2004*

<i>Fiscal period</i>	<i>Interest rate</i>	<i>Interest requirements</i>		<i>Maturity date</i>	<i>Principal</i>	<i>Total requirements</i>
		<i>May 1</i>	<i>November 1</i>			
2005	6.38%	\$ 56,906	\$ 53,719	05/01/04	\$ 100,000	\$ 210,625
2006	6.00%	53,719	50,719	05/01/05	100,000	204,438
2007	3.45%	50,719	48,993	05/01/06	100,000	199,712
2008	3.60%	48,994	47,194	05/01/07	100,000	196,188
2009	3.80%	47,194	45,294	05/01/08	100,000	192,488
2010	3.95%	45,294	43,319	05/01/09	100,000	188,613
2011	4.05%	43,319	41,294	05/01/10	100,000	184,613
2012	4.10%	41,294	38,731	05/01/11	125,000	205,025
2013	4.25%	38,731	36,075	05/01/12	125,000	199,806
2014	4.35%	36,075	33,356	05/01/13	125,000	194,431
2015	4.45%	33,356	30,019	05/01/14	150,000	213,375
2016	4.55%	30,019	26,606	05/01/15	150,000	206,625
2017	4.60%	26,606	22,581	05/01/16	175,000	224,187
2018	4.65%	22,581	18,512	05/01/17	175,000	216,093
2019	4.70%	18,512	14,400	05/01/18	175,000	207,912
2020	4.75%	14,400	9,650	05/01/19	200,000	224,050
2021	4.80%	9,650	4,850	05/01/20	200,000	214,500
2022	4.85%	4,850	-	05/01/21	200,000	204,850
		<u>\$ 622,219</u>	<u>\$ 565,312</u>		<u>\$ 2,500,000</u>	<u>\$ 3,687,531</u>